

# EXHIBIT 4



DEPARTAMENTO DE HACIENDA  
GOBIERNO DE PUERTO RICO



## **Supplemental Certificate of New Law Pursuant to 48 U.S.C. §2144(2)(B)**

### **Legislative Measure:**

- As expressly stated in the Section 204 Certification for Act 80 of 2020 ("Act 80"), submitted on August 19, 2020, the Government hereby updates the actuarial report regarding Act 80 and supplements its initial certification.
- The Retirement System Administration commissioned an updated actuarial report to Integrum LLC ("Integrum report") in order to assess the impact of the early retirement initiative as established on Act 80 as enacted. And, according to the updated Integrum report, the implementation of the early retirement initiative should produce aggregate savings on payroll expenditures for \$2.6 billion dollars during a period of 30-50 years. See attached. The savings breakdown is as follows:
  - Employees covered by Act 447-1951 (\$850 millions)
    - Payroll savings for first year- \$150 millions
    - Payroll savings during initial 5 years – \$625 millions
    - Payroll savings spread over the final 25 years - \$225 millions
  - Employees covered by Act 1-1990 (\$305 millions)
    - (Agencies, Public Private Partnerships or similar entities under reorganization under Acts 122-2017 and 29-2009)
      - Payroll savings for the first year -\$45 millions
      - Payroll savings during the initial 5 years - \$185 millions
      - Payroll savings spread over the final 35 years - \$120 millions
  - Employees covered by Act 1-1990 (\$1.4 billion)
    - (Corporations and Municipalities)
      - Payroll savings for the first year -\$235 millions
      - Payroll savings during the initial 5 years - \$950 millions
      - Payroll savings spread over the final 45 years - \$460 millions

### **Estimate of Impact of the Legislative Measure on Expenditures and Revenues for the fiscal years covered by the Fiscal Plan:**

- Act 80 promotes aggregate savings on payroll expenditures of approximately \$2.6 billion dollars during a period of 30 – 50 years.
- Act 80 has no impact on revenues.



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**Determination of the Legislative Measure's Compliance with the Fiscal Plan:**

- Act 80 is not significantly inconsistent with the 2020 Fiscal Plan for Puerto Rico or any other applicable fiscal plan.